

Message Text

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65

ACTION EUR-12

INFO OCT-01 NEA-10 ISO-00 EB-07 DOTE-00 CIAE-00 INR-07

NSAE-00 /037 W

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R 201127Z OCT 75

FM AMEMBASSY ATHENS

TO SECSTATE WASHDC 941

INFO USDOC WASHDC

AMCONSUL ISTANBUL

AMCONSUL THESSALONIKI

AMEMBASSY CAIRO

AMEMBASSY TEHRAN

LIMITED OFFICIAL USE ATHENS 8034

E.O. 11652: N/A

TAGS: EINV, GR

SUBJECT: PROPOSED RAILROAD PASSENGER CAR PLANT FOR THESSALONIKI

1. EMBASSY OFFICERS THIS WEEK DISCUSSED WITH TOP MANAGEMENT OFFICIALS OF THE BUDD COMPANY THEIR POSSIBLE PLANS FOR A RAILWAY PASSENGER CAR ASSEMBLY PLANT TO BE ESTABLISHED IN THE THESSALONIKI INDUSTRIAL ZONE. THE PLANT WOULD ASSEMBLE REGULAR AND SELF PROPELLED RAILWAY CARS, PRIMARILY FOR THE MIDDLE EASTERN MARKETS BUT ALSO FOR THE GREEK STATE RAILWAYS. BUDD COMPANY OFFICIALS ARE VISITING ISTANBUL, TEHRAN, AND CAIRO, TO EVALUATE THE MARKETS IN TURKEY, IRAN, AND EGYPT.

2. THE MAJOR SHAREHOLDER IN THE PROPOSED COMPNY WOULD BE THE HELLENIC BANK FOR INDUSTRIAL DEVELOPMENT (ETVA). THE BUDD COMPANY WOULD BE A MINORITY SHAREHOLDER. THE PETROPOULOS CO., (BUDD'S GREEK REPRESENTATIVE) WOULD ALSO HAVE A SHARE, BUT THEIR ROLE IS SEEN PRIMARILY AS PROVIDING MANAGEMENT SERVICES. COMPANY REPRESENTATIVES WERE RELUCTANT TO DISCUSS THE AMOUNT OF THE INVESTMENT, BUT AN INITIAL AMOUNT OF DOLS 10 MILLION WAS MENTIONED.

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3. VISITING ATHENS FROM THE BUDD COJPANY WERE BOARD CHAIRMAN
GILBERT RICHARDS, VICE PRESIDENT FOR RAILWAY EQUIPMENT
HENRY ESTRADA, INTERNATIONAL GROUP VICE PRESIDENT
J.L. DE PEDROSO, AND SEVERAL OTHERS.

4. THE BUDD GROUP DURING THIS VISIT HAD TALKS WITH SENIOR
WORKING LEVEL OFFICIALS OF THE GOG. TALKS WITH CABINET
LEVEL PERSONALITIES WOULD FOLLOW IF BUDD'S EVALUATION OF
THE MARKET POTENTIAL IS FAVORABLE. THE COMPANY WISHES TO
AVOID RAISING EXPECTATIONS BY UNDUE PUBLICITY AT THIS STAGE.
STEARNS

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: CONSTRUCTION, PASSENGER TRANSPORTATION, RAIL TRANSPORTATION
Control Number: n/a
Copy: SINGLE
Draft Date: 20 OCT 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: CunninFX
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975ATHENS08034
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750364-0016
From: ATHENS
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19751039/aaaabijd.tel
Line Count: 72
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION EUR
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: CunninFX
Review Comment: n/a
Review Content Flags:
Review Date: 03 JUN 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <03 JUN 2003 by BoyleJA>; APPROVED <10 OCT 2003 by CunninFX>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
06 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: PROPOSED RAILROAD PASSENGER CAR PLANT FOR THESSALONIKI
TAGS: EINV, ELTN, GR, BUDD COMPANY
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 06 JUL 2006